

15.293B Approval — requirements — repayment.

1. An investor seeking to claim a tax credit pursuant to section 15.293A shall apply to the council which shall have the power to approve the amount of tax credit available for each qualifying redevelopment project.

2. An investor applying for a tax credit shall provide the council with all of the following:

a. Information showing the total costs of the qualifying redevelopment project, including the costs of land acquisition, cleanup, and redevelopment.

b. Information about the financing sources of the investment which are directly related to the qualifying redevelopment project for which the taxpayer is seeking approval for a tax credit, as provided in section 15.293A.

3. If a taxpayer receives a tax credit pursuant to section 15.293A, but fails to comply with any of the requirements, the taxpayer loses any right to the tax credit, and the department of revenue shall seek recovery of the value of the credit received.

2008 Acts, ch 1173, §3